FIRST QUARTER MAY 2018 VOLUME 34, NUMBER 1

MEPT
A Bentall Kennedy Fund

TRUST REPORT

INSIDE:

Kedron Village, Retail, Atlanta

LETTER TO INVESTORS

IN 1Q 2018, MEPT continued to generate strong and consistent performance with a total gross return of 1.90% (1.68%, net of fees). The Fund's 1-year total return now stands at 6.87% (5.95%, net of fees), the 3-year return is 9.00% (8.06%, net of fees), and the 5-year return is 10.79% (9.82%, net of fees). The 1Q 2018 result modestly trailed the ODCE peer group return of 2.20% but MEPT remains competitive with the ODCE's 3- and 5-year total returns.

MEPT's total return was once again driven by the industrial portfolio, which generated the majority of Fund appreciation in 1Q 2018. The other key driver of appreciation was positive leasing activity in select CBD office assets in primary markets. Also, MEPT's portfolio occupancy experienced strong gains as it increased by 1.1% to 93.2% primarily due to strong seasonal leasing activity in the multifamily portfolio.

The Fund's performance continues to be consistent with its portfolio construction and strategy of delivering superior risk-adjusted returns with its low (first quartile) standard deviation of return. MEPT maintains an overweight to primary markets with high concentrations of employment in knowledge-based industries, an overweight to CBD office and high-rise multifamily, a significant under-allocation to retail, a high-quality warehouse industrial portfolio, and a conservative Fund capital structure. While we are comfortable with our current portfolio positioning, we are focusing on the following key investment strategy adjustments in 2018 as we continually adapt to evolving markets:

- The Fund will seek to reduce overall office holdings by ±5% (from ~45% to ~40%) by selling assets we believe to be fully valued, including San Francisco and New York. Also, we will look to increase the Fund's medical office allocation to gain exposure to this demographically-driven sub-sector with attractive risk-adjusted returns;
- We intend to maintain an overweight to multifamily; however, we will diversify holdings to reduce the significant overweight to urban, high-rise apartments in primary markets and increase exposure to select secondary markets offering rent upside opportunities and higher income returns. We believe that certain assets positioned lower on the luxury and rent curve will offer greater protection against renter affordability ceilings while providing stronger rent growth prospects;
- The Fund currently has a benchmark weight to industrial, but we will seek an overweight with an emphasis on serving the e-commerce sector. Increasing the industrial portfolio will be subject to identifying appropriately priced opportunities in light of aggressive pricing; and
- Given the mature stage of the economic cycle, MEPT will seek to increase its exposure to structured investments (e.g., stretch senior loans, mezzanine loans, preferred equity). Structured investments in existing, development, and value-add assets have relatively high current income returns (5.0% to 8.0%), attractive total returns (7.0% to 10.0%), and a priority position to equity. The Fund's substantial experience with these investments gives us a competitive advantage.

With the above strategic adjustments and the 1.90% 1Q 2018 total return, MEPT's 2018 performance range estimate remains 6.0% to 8.0% (5.0% to 7.0%, net of fees). MEPT and core real estate, in general, should continue to offer attractive returns when compared to other asset classes. While there could be upward pressure on cap rates in a rising interest rate environment, the inflationary protections of real estate provide a hedge against value deterioration due to yield expansion.

In terms of the broader U.S. economy, we believe there will be continued growth in 2018. The stimulative effects of the tax plan, strong corporate balance sheets, and low unemployment should produce healthy near-term economic growth. However, there are several potential headwinds including a flattening yield curve, the U.S. nearing full employment, political uncertainty surrounding economic and foreign policy, and the expectation that the Fed will raise rates multiple times in 2018, which could mean the end of historically low debt.

In light of the above, we continue to focus on sustainable investment practices, stable income, risk management, prudent incorporation of alpha, and emphasis on diversification. As always, we appreciate your continued confidence in our stewardship of your capital. ■

David Antonelli,
Executive Vice President
Portfolio Manager

Mike Keating,
Senior Vice President,
Associate Portfolio Manager

FIRST QUARTER RESULTS

(Gross of Fees)

QUARTER
1.90%

TRAILING 1-YEAR
6.87%

GROSS ASSET VALUE
$8.2B

(Net of Fees)

QUARTER
1.68%

TRAILING 1-YEAR
5.95%

NET ASSET VALUE
$6.5B

U.S. REAL ESTATE MARKET

IN THE FIRST QUARTER OF 2018, the U.S. economy continued to steadily expand, as the economy added 605,000 jobs over the quarter and the unemployment rate remained at 4.1% for the sixth consecutive month. Other economic indicators have been reflective of a steadily expanding economy: the stock market hit record highs in January but has since moderated; the labor-force participation rate remained stable at 62.9%; and wage growth experienced modest 2.4% growth year-over-year. In 2018, global growth and inflation combined with strong labor markets should keep policy-makers moving towards tighter monetary policy.

The U.S. industrial outlook remains strong, as the national vacancy rate decreased to 4.8% according to JLL. Additionally, the Federal Reserve reported that industrial production advanced 4.5% year-over-year after strong gains in February and March. The U.S. office outlook remains stable; while national vacancy increased by 10 basis points to 16.5% during the quarter according to Reis, national average effective rents also increased 0.9% over the quarter and 2.2% year-over-year.

The 2018 outlook on the U.S. multifamily sector is strong and stable, as the national apartment vacancy rate remained low, ending the quarter at 4.7% according to Reis. Additionally, average effective rents rose by 0.8% over the quarter, reflecting a 3.9% increase over the past twelve months. The retail sector vacancy rate remained unchanged in 1Q 2018 at 10.0% according to Reis, despite ongoing store closures. However, effective rents for retail neighborhood and community centers rose 2.1% during the quarter, reflecting the durability of the subsector. In 2018, retail outlook remains mixed, as the recent Tax Reform and Jobs Act may have a positive impact on discretionary income. ■

Fund Overview[1]

GROSS ASSET VALUE	**$8.2 BILLION**	MARKETS	**24**
NET ASSET VALUE	**$6.5 BILLION**	LEVERAGE AS A % OF GAV	**20.7%**
INCEPTION DATE	**APRIL 1, 1982**	CASH AS A % OF NAV	**2.9%**
NUMBER OF ASSETS	**100**	UNIT VALUE	**$10,902.97**
OPERATING SQR. FOOT	**31.8 MILLION**	NUMBER OF INVESTORS	**345**
% LEASED	**93.2%**	1Q CONTRIBUTIONS	**$39.6 MILLION**
AVERAGE AGE OF PROPERTIES	**15.4 YEARS**	1Q REDEMPTIONS	**$81.7 MILLION**

Annualized Returns[2]

Through March 31, 2018

GROSS OF FEES RETURNS	QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION*
INCOME	0.97%	4.04%	4.27%	4.74%	6.95%
APPRECIATION	0.93%	2.75%	4.59%	5.84%	1.06%
TOTAL	**1.90%**	**6.87%**	**9.00%**	**10.79%**	**8.07%**
NET OF FEES RETURNS	**QUARTER**	**1-YEAR**	**3-YEAR**	**5-YEAR**	**SINCE INCEPTION***
INCOME	0.75%	3.13%	3.35%	3.81%	5.75%
APPRECIATION	0.93%	2.75%	4.59%	5.84%	1.06%
TOTAL	1.68%	5.95%	8.06%	9.82%	8.07%
NFI-ODCE[3,4]	**QUARTER**	**1-YEAR**	**3-YEAR**	**5-YEAR**	**SINCE INCEPTION***
INCOME	1.04%	4.32%	4.49%	4.73%	6.97%
APPRECIATION	1.16%	3.62%	5.32%	6.45%	0.68%
TOTAL	**2.20%**	**8.07%**	**9.99%**	**11.43%**	**7.69%**

[1] Schedules of investment performance for MEPT are prepared by NewTower Trust in accordance with the guidance provided within the National Council of Real Estate Investment Fiduciaries (NCREIF) Pension Real Estate Association (PREA) Reporting Standards, as sponsored by NCREIF and PREA (the Reporting Standards). Real estate revenue is reported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

[2] Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and co ntingencies. Performance goals, including investment returns (e.g., Unit Value), acquisition and dispositi on activity, leverage, portfolio diversification (including cash position), and leasing rates could be adversely affected and actual results could differ materially from the Management Team's expectations.

[3] NCREIF, the National Council of Real Estate Investment Fiduciaries, is a trade association of institutional real estate professionals that includes investment managers, plan sponsors, academics, consultants, appraisers, CPA's and other services providers with significant involvement in institutional real estate investments. NCREIF collects and disseminates real estate performance information, most notably the NCREIF Property Index (NPI) but also the NFI-ODCE. NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of investment returns reported on both a historical and current basis for open-end U.S. commingled funds with a core investment strategy. The NFI-ODCE index is capitalization-weighted and is reported gross of fees and measurement is time-weighted. Further information about this index is available at www.ncreif.org.

[4] ODCE returns (Gross of Fees).

* Inception date (4/1/82).

PERFORMANCE AND PROPERTY SECTORS

MEPT'S FIRST QUARTER total gross return was 1.90%, which consisted of 0.97% income and 0.93% appreciation. Market rent growth across the industrial portfolio was once again a primary driver of appreciation, particularly in California assets. Additionally, CBD office assets in innovation markets experienced strong leasing activity which enhanced asset values. However, Fund appreciation was tempered by select multifamily and CBD office assets in the East, as well as one-time capital events. MEPT continues to maintain a strategic overweight of 83% to primary markets, as compared to the ODCE weight of 75%. The Fund experienced strong leasing activity during the quarter which increased the operating portfolio leased percentage by 1.1% to 93.2% from 92.1%. MEPT's occupancy remains near its 10-year historical peak and continues to be a strong indicator of the Fund's underlying health. ■

MULTIFAMILY

93.8% LEASED

0.4% TOTAL RETURN[1]

Enso Pearl District
Portland, OR

MEPT's multifamily assets represent 28.1% of the net asset value of the total portfolio and delivered a first quarter total unlevered return of 0.4% comprised of 0.9% income and 0.5% depreciation. The average stabilized cap rate for the multifamily sector was 4.3% and the operating assets were 93.8% leased, which was up 2.3% from the previous quarter. The multifamily portfolio consists of 22 assets; 10 appreciated during the quarter, 1 had no change in value, and 11 depreciated. MEPT's multifamily portfolio depreciated slightly over the quarter due to tempered market rent growth expectations at assets in the East region; however, the portfolio saw higher than expected market rent growth and yield compression at assets in the West and Midwest. In 2018, MEPT plans to diversify the portfolio by selling a portion of the Class A urban high-rise portfolio and redeploying the proceeds into high-quality garden and mid-rise assets in select submarkets that possess greater rent-upside potential by virtue of being lower on the affordability spectrum. ■

OFFICE

90.5% LEASED

1.5% TOTAL RETURN[1]

MEPT's office portfolio represents 44.7% of the net asset value of the total portfolio and delivered a first quarter total return of 1.5% comprised of 1.0% income and 0.5% appreciation. The average stabilized cap rate for the office sector was 5.4% and the operating assets were 90.5% leased, which was up 0.4% from the previous quarter. The office portfolio consists of 36 assets; 14 appreciated during the quarter, 4 had no change in value, and 18 depreciated. In the first quarter, CBD office asset in San Francisco, Boston, and Denver generated the majority of portfolio appreciation through increased market rent growth and strong leasing activity. However, this positive performance was tempered by CBD office assets in New York, as well as a few specific asset challenges. MEPT's high-quality, CBD office portfolio remains focused on innovation markets, which should continue to benefit from an outsized share of U.S. economic activity. In 2018 we will look to reduce overall office holdings to ±40% of gross asset value by year end by opportunistically selling assets we believe to be fully valued. Also, we will look to add further medical office holdings, which have attractive risk/return profiles (see Portfolio Spotlight). ■

INDUSTRIAL

94.4% LEASED

4.1% TOTAL RETURN[1]

I-94 Logistics Center, Chicago

MEPT's industrial portfolio represents 17.5% of the net asset value of the total portfolio and delivered a first quarter total return of 4.1% comprised of 1.1% income and 2.9% appreciation. The average stabilized cap rate for the portfolio was 5.3% and the operating assets were 94.4% leased, which was up 1.1% from the previous quarter. The industrial portfolio consists of 23 assets; 18 appreciated during the quarter, 2 had no change in value, and 3 depreciated. For the eleventh consecutive quarter, industrial was MEPT's best performing property sector in terms of total return, as the majority of the Fund's industrial assets experienced either market rent growth, positive leasing events, or yield compression in the first quarter. Due to the transformative effect of e-commerce, demand for modern warehouse space continues to outpace supply, a trend which is magnified in key distribution markets. In 2018, MEPT's high-quality, primary-market focused industrial portfolio remains well-positioned to benefit from the continued growth in warehouse demand. ■

RETAIL

95.1% LEASED

1.6% TOTAL RETURN[1]

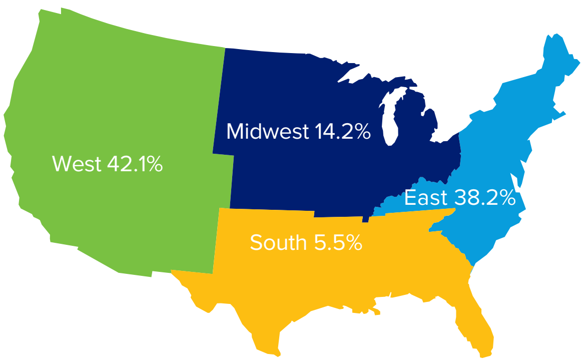
MEPT's retail portfolio represents 7.9% of the net asset value of the total portfolio and delivered a first quarter total return of 1.6% comprised of 1.3% income and 0.3% appreciation. The average stabilized cap rate for the portfolio was 5.5% and the operating assets were 95.1% leased, which was down 0.5% from the previous quarter. The retail portfolio consists of 13 assets; 6 appreciated during the quarter, and 7 depreciated. MEPT's retail portfolio delivered a robust income return and experienced modest appreciation over the quarter, primarily driven by centers in the West and South regions. As the retail sector continues to face disruption from e-commerce trends, the Fund remains strategically underweight the sector, with no exposure to malls. MEPT's retail allocation is designed around grocery-anchored, necessity-based retail centers, which are well positioned to continue to generate stable income yields in 2018. ■

[1] Property sector returns are shown on an unlevered basis.

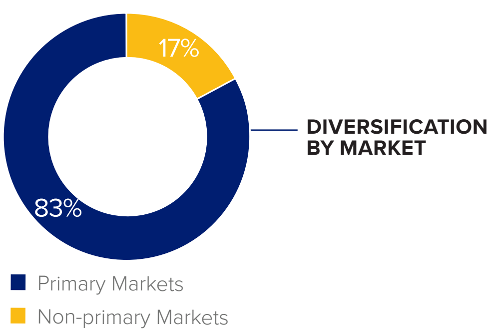
MEPT BY THE NUMBERS

Diversification and Portfolio Characteristics as of 1Q 2018

Diversification by Geographic Region (NAV)

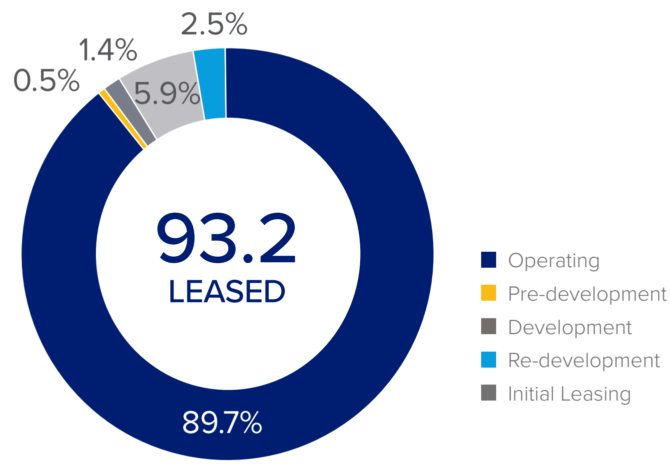


MEPT Top Markets (NAV)

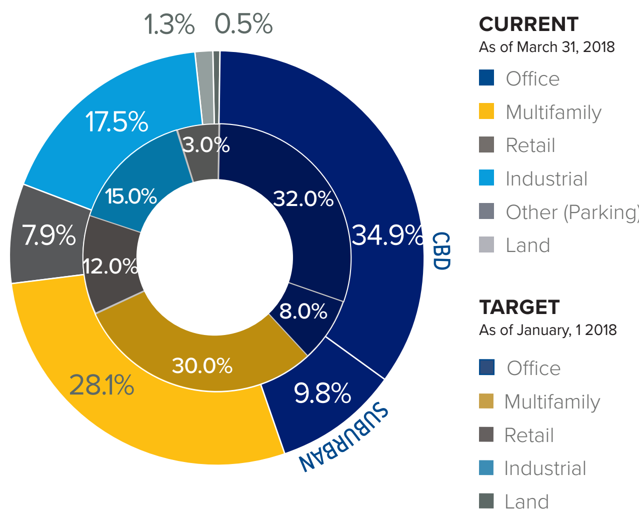


MARKET	NAV IN $ MILLIONS	PERCENT OF PORTFOLIO
NEW YORK	$ 1,194.8	13.6%
SAN FRANCISCO	1,074.8	12.2%
CHICAGO	1,043.1	11.9%
WASHINGTON, DC	944.5	10.7%
BOSTON	803.0	9.1%
PORTLAND, OR	773.8	8.8%
LOS ANGELES	737.3	8.4%
DENVER	532.0	6.0%
SEATTLE	308.6	3.5%
OTHER MARKETS	1,384.5	15.7%
TOTAL	**$8,796.4**	**84.3%**

Diversification by Life Cycle (NAV)



Diversification by Property Type (NAV)



Lease Rollover Summary*

	2018	2019	2020	2021	2022
PERCENT OF NET RENTABLE AREA	4.9%	12.4%	13.1%	8.4%	16.6%
PERCENT OF TOTAL REVENUE	6.1%	9.8%	9.7%	11.4%	14.1%

* Consolidated Operating Industrial, Office and Retail

Notes

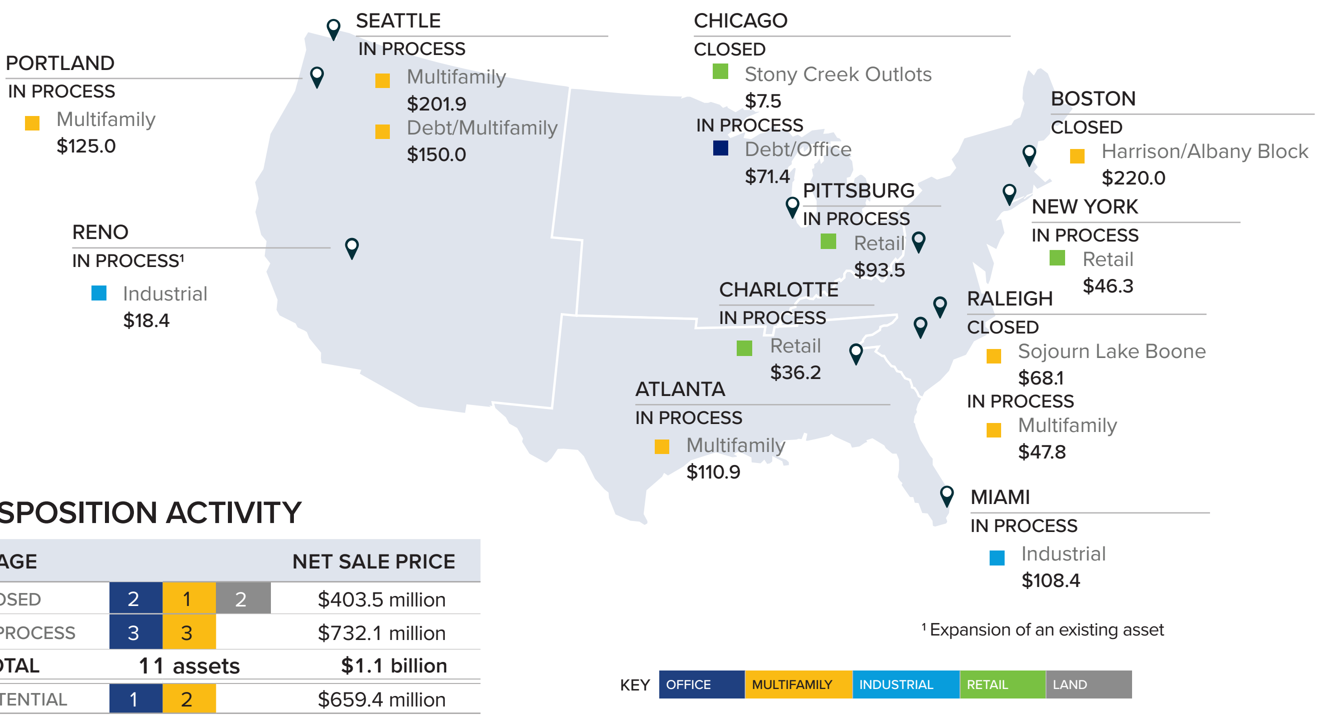
Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results.

This report reflects the views of NewTower Trust, the trustee of MEPT, and Bentall Kennedy, the real estate advisor to the trustee, with respect to MEPT. It is prepared for distribution to existing investors in MEPT. It may not be reproduced or distributed to the public.

$295.6M
CLOSED

$1.0B
IN PROCESS

$1.3B
ACQUISITION PIPELINE TOTAL



DISPOSITION ACTIVITY

STAGE				NET SALE PRICE
CLOSED	2	1	2	$403.5 million
IN PROCESS	3	3		$732.1 million
TOTAL	**11 assets**			**$1.1 billion**
POTENTIAL	1	2		$659.4 million

FIRST QUARTER TRANSACTION ACTIVITY

IN THE FIRST QUARTER OF 2018, MEPT acquired Sojourn Lake Boone ($68.1 M), a garden and mid-rise multifamily asset in Raleigh, NC, Stony Creek Outlots ($7.5 M), a retail outparcel in the Chicago metro market adjacent to an exisiting MEPT asset, and approved a multifamily development at MEPT's Harrison/Albany site. Sojourn Lake Boone presented the opportunity to acquire a brand-new Class A transit-oriented multifamily property in the Lake Boone submarket at an attractive basis and in line with MEPT's strategy of diversifying the multifamily portfolio. Additionally, the acquisition of Stony Creek Outlots offered the opportunity to secure an adjacent retail asset at an accretive basis and enhance the value of MEPT's Stony Creek Promenade.

While the Fund maintains a disciplined and measured approach to acquisitions, MEPT continues to source attractive opportunities both on and off-market. The Fund currently has one multifamily portfolio, two retail assets, and two structured debt investments under contract or LOI, all of which are expected to close in 2018.

Additionally, MEPT continued to take advantage of aggressive market pricing to realize value and exit non-strategic assets. During the quarter, the Fund sold five assets: two office assets in San Francisco (Oyster Point I and II), one multifamily asset in Minneapolis (Elan Uptown), and two land parcels in San Jose, CA and Reno, NV (Diridon Station and Reno Industrial Center), generating $403.5 million in net proceeds at share. As always, the Fund continues to evaluate its portfolio and pursue opportunities to maximize asset value through accretive disposition activity. ■

Sojourn Lake Boone, Multifamily, Raleigh

PORTFOLIO SPOTLIGHT

OREGON CLINIC GATEWAY

Edgemoor's modern, fully leased, medical office asset in Portland provides specialized laboratory and surgical outpatient facilities for The Oregon Clinic. The LEED-Gold Certified asset was designed to prioritize transit-access, and is immediately adjacent to the intersection of I-84 and I-205 and accessible by multiple bus and light rail lines.

HEALTHY PROGNOSIS FOR MEDICAL OFFICE MARKET

VITAL SIGNS ARE STRONG for the medical office market — thanks to growing demand for cost-effective, convenient health care that makes outpatient facilities an attractive investment.

We're seeing a decline in vacancies for medical office buildings. CoStar data shows that national medical office vacancy tightened by 30 basis points over the past year to 7.4 percent in the fourth quarter of 2017, which is significantly below the vacancy rate for the overall office market of 10.3 percent.

We're also seeing more institutional interest in off-campus medical office buildings, driven by the decoupling of patient care from campus environments. This allows health-care providers to offer more affordable, convenient care to patients outside of a hospital setting — a trend that's likely to continue to evolve as patients act more like consumers, shopping around for their best options.

Outpatient square footage has grown nearly 10 percent in the past four years, while the number of acute-care hospital beds has declined two percent, according to data from Revista. In 2016, for the first time, outpatient revenue of health systems exceeded inpatient revenue (as rated by Moody's Investors Service).

The market's momentum is evident in the soaring sales of medical office buildings, which reached a record $9.5 billion in 2017, according to JLL. In one of the largest transactions of a medical office building portfolio in recent memory, Bentall Kennedy and Heitman LLC closed this month on a 17-building, 1.4 million-square-foot deal. Bentall Kennedy's highly sought-after portfolio, spanning seven states, was over a decade in the making, and its sale offered a strong signal to the market that this asset class remains high on the wish list for investors. So what's driving investor interest?

Capturing growing demand

Hospitals and medical groups alike are looking to capture growing patient demand by offering additional outpatient facilities located closer to families with young children and the elderly. At the same time, the increased costs and regulatory burden of running private medical practices are encouraging many physicians to sell their practices to major healthcare groups. This continued consolidation supports tenant demand for and investor interest in larger, institutional quality, outpatient facilities.

With the advent of new technologies and lower-cost outpatient facilities, emerging strategies for patient care include ambulatory surgery centers, primary care clinics and freestanding emergency centers, according to JLL Healthcare Capital Markets.

Advancements in technology, such as electronic records, remote diagnoses and outpatient surgeries, make it possible for health-care providers to decouple from hospital campuses. While that doesn't drive demand per se, it makes off-campus buildings another means of providing services traditionally only available on-campus — and typically in a more cost-effective manner.

Demographics, economics drive demand

Aside from a continued shift to outpatient services, other factors are contributing to demand for outpatient facilities, including the aging population and a decline in the uninsured rate.

The uninsured rate declined by 0.8 percentage points in 2016 to 8.6 percent, according to the U.S. Census Bureau American Community Survey. The uninsured rate is down by 6.5 percentage points from its 2009 level of 15.1 percent, driven by the effects of the Affordable Care Act. However, new tax legislation ends the individual mandate, which presents a downside risk to patient demand that must be closely monitored.

Regardless of federal policy or whether the uninsured rate continues to decline, cost control (and reduction) is the only way for health-care providers to meet the growing demand for patient services. The population is aging and requiring exponentially more care; in addition, the cost of certain health-care services and procedures is rising.

The percentage of those 65-plus and older expanded by 3.2 percent over the past year, well above the U.S. population growth rate of 0.7 percent. This is significant, since health spending per capita among this age group far exceeds that of younger generations.

Overall, U.S. health-care spending is projected to grow by an average 5.6 percent annually over the next decade, according to a Centers for Medicare & Medicaid Services report. Spending growth projections for 2016 through 2025 are largely fueled "by changes in economic growth and population aging and not as much by changes in insurance coverage," according to CMS.

National health-care spending is projected to outpace growth in GDP by 2.1 percentage points, according to CMS. In other words, it will account for 19.9 percent of GDP by 2025, up from 17.8 percent in 2015. This is far higher than the rest of the world, particularly the industrialized world.

Factoring in population growth, we can expect a growing demand for health-care services — and hospital facilities won't be able to manage it alone. That's why we're seeing interest — from hospitals, medical groups, physicians and investors — in medical office buildings and other emerging outpatient facilities.

Medical office building sector a healthy investment

Unlike the traditional office market, the market for medical office buildings is far less speculative, with the bulk of new space being pre-leased. Net absorption has slowed as available space has become increasingly scarce, but it continues to outpace new supply.

Medical office construction has been steady, and national supply rose by 0.9 percent over the past year, in line with its average since 2010 but below its 3.2 percent peak level reached in 2008. Medical office construction is most significant in high-population-growth centers in the South and those with aging demographics in the Midwest.

The bulk of supply, however, is pre-leased; as of the end of January 2018, 72 percent of space underway was pre-leased, according to CoStar—higher than the 60 percent rate for the traditional office market. Medical office speculative development is limited, as customization is more important in this segment than the traditional office market.

Health-care spending in the United States is projected to account for 19.9 percent of GDP by 2025, up from 17.8 percent in 2015. This is far higher than the rest of the world, particularly the industrialized world.

These built-in restraints — lack of speculative development and a high level of pre-leasing on new development — limit the availability of new space, so tenants tend to stay put. In addition, medical office tenant turnover tends to be relatively low. Most healthcare providers are focused on building, maintaining and servicing a local patient base, so they have little incentive to move over time. Specialized interior improvements also discourage movement. As a result, it's a relatively healthy sector, thanks to stability in occupancy and tenancy. These characteristics, along with relatively favorable pricing for healthcare assets, are supportive of investment in medical office properties.

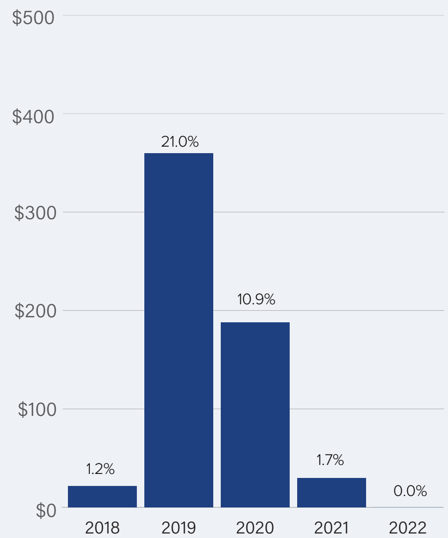
The outlook for the medical office market remains healthy, as hospitals continue to require more space, and patients seek out affordable, convenient health care — all of which bodes well for the future of medical office buildings. ■

DEBT STRUCTURE

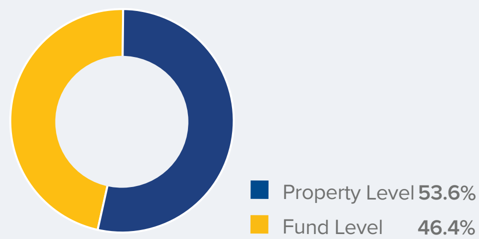
MEPT'S LEVERAGE ratio decreased from 21.6% to 20.7% due to a partial payoff of the Fund's revolving credit facility from disposition proceeds and remains within the Fund's target leverage range of ±3% of peer group leverage, which was 21.1% as of 1Q18. Over the quarter, MEPT pursued an expansion of its credit facility to $650.0 M from $500.0 M while extending the term to 2023 from 2020, which was completed in early April. The Fund's weighted average interest rate is 3.6%, with a weighted average remaining term of 6.0 years. MEPT's management team will continue to identify and evaluate new financing opportunities to achieve the greatest flexibility to operate an individual asset's business plan while incurring the lowest cost of debt for the Fund. ■

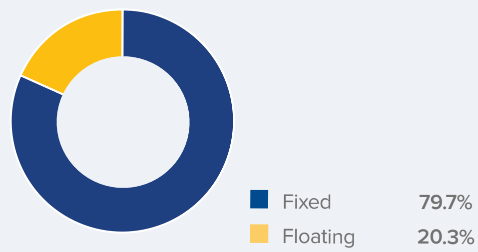
DEBT MATURITY SCHEDULE (IN $ MILLIONS)

MEPT MARKS ITS DEBT TO MARKET ON A QUARTERLY BASIS



CURRENT LEVERAGE RATIO	WEIGHTED AVERAGE INTEREST RATE
20.7%	3.64%





ENERGY STAR® PARTNER OF THE YEAR

FOR THE 8TH CONSECUTIVE YEAR, the U.S. Environmental Protection Agency (EPA) has awarded Bentall Kennedy with the ENERGY STAR® Partner of the Year-Sustained Excellence award for its continued leadership in energy management and achievements in reducing its environmental footprint. The prestigious honor comes on top of the company's record of 10 years as an ENERGY STAR Partner of the Year award winner.

Since 2009, Bentall Kennedy has cut energy consumption by 299.8 million kilowatt hours across its portfolio, saving more than $29.7 million for its clients and tenants. By reducing the environmental footprint of its portfolio it has prevented the release of 223,116 tonnes of greenhouse gas (GHG) emissions. The reduction of CO_2 emissions is equivalent to taking 47,777 passenger vehicles off the road.

"The 2018 ENERGY STAR Partners of the Year have demonstrated real leadership, showing how American families and businesses can save energy, save money, and reduce air emissions," said Bill Wehrum, EPA Assistant Administrator for Air and Radiation.

Bentall Kennedy was honored at the Agency's 2018 ENERGY STAR Awards ceremony in Washington, D.C., on April 20. ■

MEPT
A Bentall Kennedy Fund

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